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Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of July 12, 2004 to July 16, 2004

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Manufacturing Shipments ($ Millions)	May			In May, Canadian manufacturing shipments rose 1.1%, the sixth consecutive monthly increase. Due to the strengthening world economy, and the upswing in resource prices, year-to-date shipments were up 4.1% over the first five months of 2003. Shipments grew in 13 of 21 industries in May, with non-durable goods posting a 2.1% gain and durable goods edging up 0.1%. Alberta's manufacturing shipments decreased by 2.0% in May, following ten months of growth. The largest increases were in paper (+9.4%), fabricated metals (+2.9%) and chemicals (+1.6%), while the greatest losses occurred in computers and electronics (-33.9%), electrical equipment (-12.0%) and primary metals (-7.2%).
Alberta	4,233	-2.0%	15.0%	
Canada	49,124	1.1%	9.5%	
Canadian International Merchandise Trade ($ Millions)	May			In May, Canada's trade surplus fell to $5.2 billion, down from $7.0 billion in April. The decline was the result of imports rising 7.8% in May, to $31.6 billion, the highest monthly level for imports ever. The largest import growth occurred in machinery and equipment (+13.9%) and automotive products (+6.3%). Despite the import growth, Canada's year-to-date trade surplus remained $4.5 billion higher than the first five months of 2003.
Exports	36,785	1.3%	12.2%	
Imports	31,566	7.8%	10.3%	
Consumer Price Index (1992=100)	June			In June, Canada's annual CPI inflation rate remained unchanged at 2.5%. A slight increase in non-energy inflation was exactly offset by a decrease in energy inflation. The largest contributors to the annual rate of 2.5% remained gasoline (+24.5%), homeowner's insurance (+12.8%) and tuition (+8.1%). Canada's annual CPI index excluding energy rose from 1.3% in May to 1.6% in June, mainly the result of increased prices for automotive vehicles, clothing and meat products. Alberta's annual CPI inflation rate was 2.2% in April, tied with New Brunswick for the lowest rate among provinces.
Alberta	133.0	1.0%	2.2%	
Canada	125.1	0.1%	2.5%	

Economics & Public Finance
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